



Ohio Revised Code

Section 3905.72 Managing general agent license requirement.

Effective: September 1, 2002

Legislation: Senate Bill 129 - 124th General Assembly

(A)(1) No person shall act as a managing general agent representing an insurer licensed in this state with respect to risks located in this state unless the person is licensed as a managing general agent pursuant to division (C) or (D) of this section.

(2) No person shall act as a managing general agent representing an insurer organized under the laws of this state with respect to risks located outside this state unless the person is licensed as a managing general agent pursuant to division (C) of this section.

(B) Every person that seeks to act as a managing general agent as described in division (A) of this section shall apply to the superintendent of insurance for a license. Except as otherwise provided in division (D) of this section, the application shall be in writing on a form provided by the superintendent and shall be sworn or affirmed before a notary public or other person empowered to administer oaths. The application shall be kept on file by the superintendent and shall include all of the following:

(1) The name and principal business address of the applicant;

(2) If the applicant is an individual, the applicant's current occupation;

(3) If the applicant is an individual, the applicant's occupation or occupations during the five-year period prior to applying for the license to act as a managing general agent;

(4) A copy of the contract between the applicant and the insurer as required by, and in compliance with, section 3905.73 of the Revised Code;

(5) A copy of a certified resolution of the board of directors of the insurer on whose behalf the applicant will act, appointing the applicant as a managing general agent and agent of the insurer, specifying the duties the applicant is expected to perform on behalf of the insurer and the lines of



insurance the applicant will manage, and authorizing the insurer to enter into a contract with the applicant as required by section 3905.73 of the Revised Code;

(6) A statement that the applicant submits to the jurisdiction of the superintendent and the courts of this state;

(7) Any other information required by the superintendent.

(C) The superintendent shall issue to a resident of this state or a business entity organized under the laws of this state a license to act as a managing general agent representing an insurer licensed to do business in this state with respect to risks located in this state or a license to act as a managing general agent representing an insurer organized under the laws of this state with respect to risks located outside this state, and shall renew such a license, if the superintendent is satisfied that all of the following conditions are met:

(1) The applicant is a suitable person and intends to hold self out in good faith as a managing general agent.

(2) The applicant is honest, trustworthy, and understands the duties and obligations of a managing general agent.

(3) The applicant has filed a completed application that complies with division (B) of this section.

(4) The applicant has paid a fee in the amount of twenty dollars.

(5) The applicant maintains a bond in the amount of not less than fifty thousand dollars for the protection of the insurer.

(6) The applicant maintains an errors and omissions policy of insurance.

(7) The applicant is not, and has never been, under an order of suspension or revocation under section 3905.77 of the Revised Code or under any other law of this state, or any other state, relating to insurance, and is otherwise in compliance with sections 3905.71 to 3905.79 of the Revised Code



and all other laws of this state relating to insurance.

(D) If the applicant is a resident of another state or a business entity organized under the laws of another state, the applicant shall submit a request for licensure, along with a fee of twenty dollars, to the superintendent. The superintendent shall issue a license to act as a managing general agent if the request for licensure includes proof that the applicant is licensed and in good standing as a managing general agent in the applicant's home state and either a copy of the application for licensure the applicant submitted to the applicant's home state or the application described in division (B) of this section.

If the applicant's home state does not license managing general agents under provisions similar to those in sections 3905.71 to 3905.79 of the Revised Code, or if the applicant's home state does not grant licenses to residents of this state on the same reciprocal basis, the applicant shall comply with divisions (B) and (C) of this section.

(E) Unless suspended or revoked by an order of the superintendent pursuant to section 3905.77 of the Revised Code and except as provided in division (F) of this section, any license issued or renewed pursuant to division (C) or (D) of this section shall expire on the last day of February next after its issuance or renewal.

(F) If the appointment of a managing general agent is terminated by the insurer, the license of the managing general agent shall expire on the date of the termination.

(G) A license shall be renewed in accordance with the standard renewal procedure specified in Chapter 4745. of the Revised Code.

(H) All license fees collected pursuant to this section shall be paid into the state treasury to the credit of the department of insurance operating fund.